

Return to: (enclose self-addressed stamped envelope)

Name: Deborah M. McTigue, Esq.

Exhibit G

Address:

200 East Broward Boulevard  
15th Floor  
Fort Lauderdale, Florida 33301

This Instrument Prepared by:

Deborah M. McTigue, Esq.  
Ruden, McClosky, Smith,  
Schuster & Russell, P.A.  
200 East Broward Boulevard  
15th Floor  
Fort Lauderdale, Florida 33301

CFN # 108879186

OR BK 46553 Pages 1708 - 1716  
RECORDED 09/30/09 08:43:58  
BROWARD COUNTY COMMISSION  
DEPUTY CLERK 2160  
#1, 9 Pages

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**DECLARATION OF RESTRICTIVE COVENANTS**

29 of September, 2007 by HIGHLAND PARK VENTURES, L.L.C., a Florida limited liability company, having an address of 224 South Dixie Highway, Hallandale Beach, FL 33009, ("Declarant"), shall be for the benefit of the CITY OF HALLANDALE BEACH, a political subdivision of the State of Florida, with a post office address at 400 South Federal Highway, Hallandale Beach, FL 33009, its successors and assigns (the "City").

**WITNESSETH:**

WHEREAS, Declarant is the fee simple owner of approximately +/- 2.2 gross acres of land, generally located on the south side of N.W. 2<sup>nd</sup> Street between N.W. 3<sup>rd</sup> Avenue and N.W. 2<sup>nd</sup> Avenue in the City of Hallandale Beach, Broward County, Florida, and more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, Declarant has submitted an application to the City for the allocation of residential reserve units in conjunction with a fifty-three (53) unit multifamily residential development to be constructed on the Property (the "Project"); and

WHEREAS, Declarant has offered to enter into this Declaration to restrict the number of residential units on the Property to 53 multifamily residential units; and

WHEREAS, Declarant has offered to also make certain commitments for affordable housing units within the Project for the period of time provided herein.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, Declarant hereby declares that the Property specifically referenced herein shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, and regulations hereinafter set forth, all of which shall run with such Property and any part thereof and which shall be binding upon all parties having any right, title or interest in such Property or any part

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thereof, their successors and assigns.

1. ~~Recitations.~~ The recitations set forth above are true and correct and are incorporated into this Declaration by this reference.

2. Property Development. Declarant hereby declares that residential development of the Property shall be limited to fifty-three (53) multifamily residential units ("Residential Units").

3. Residential Units Offered For Sale. Declarant hereby declares that the Residential Units shall be offered to the public in accordance with the following:

- (a) During any offering of the Residential Units to the public and six (6) months following the issuance of a Certificate of Occupancy for the last Residential Unit ("Initial Offering"), the Residential Units shall be offered to the public to "Qualified Persons" (as hereinafter defined) who meet the income eligibility criteria set forth in subparagraph 3.(c) below. The Residential Units which are offered to Qualified Persons shall be designated as affordable housing units ("Affordable Housing Units"). Following the expiration of the Initial Offering, Declarant shall be permitted to offer any Residential Units to the public not designated as Affordable Housing Units without regard to the income eligibility of the person ("Market Unit"); provided, however, subsequent owners/occupants of any Market Unit shall only offer said Market Unit to Qualified Persons during the "Term" (as hereinafter defined), and such Market Units shall thereafter be designated as Affordable Housing Units.
- (b) The Affordable Housing Units shall be owner occupied and be the owner's principal residence and no other uses shall be permitted, other than residential uses or home offices when permitted by applicable zoning regulations. However, if applicable, should the City exercise the right to purchase any Affordable Housing Unit, the City shall have ability to rent that unit to a Qualified Person in accordance with this Declaration.
- (c) The income eligibility criteria for the Affordable Housing Units shall be in accordance with the following provisions set forth in this subparagraph. Persons who meet the income eligibility criteria below shall be designated as "Qualified Persons". Income eligibility for Qualified Persons may be adjusted by mutual agreement of the City and the Declarant in accordance with the amendment provisions set forth in this Declaration.
  - (i) The Affordable Housing Units shall be occupied by one or more natural persons or a family, the total annual adjusted gross household income of which does not exceed one hundred twenty (120) percent of the median annual adjusted gross income for Broward County, adjusted for family size. Said limits to be published annually by Broward County or other appropriate governmental entity designated by Broward County. For the purposes of this provision, the term "adjusted gross income" shall mean all wages, assets, regular cash or noncash contributions or gifts from persons

outside the household and such other resources and benefits as may be determined to be income by the United States Department of Housing and Urban Development, adjusted for family size, less deductions allowable under Section 62 of the Internal Revenue Code. For the purposes of this provision, the term "adjusted for family size" means adjusted in a manner which results in an income eligibility level which is lower for households with fewer than four people, or higher for households with more than four people, based upon a formula as established by the United States Department of Housing and Urban Development;

(ii) All Qualified Persons of Affordable Housing Units shall have monthly payments that do not exceed thirty (30) percent of their monthly adjusted gross income;

(iii) Excluding government subsidies, the down payment, if any, for the purchase of an Affordable Housing Unit must not exceed twenty (20) percent of the purchase price.

(iv) During the Term of this Declaration, every document transferring a real or personal property interest ("Property Interest") to an Affordable Housing Unit shall include a restriction stating as follows:

"This unit is to be sold and/or occupied as an Affordable Housing Unit in accordance with that certain Declaration of Restrictive Covenants recorded in Official Records Book \_\_\_\_\_, at Page \_\_\_\_\_ of the Public Records of Broward County.";

(v) Prior to any transfer of a Property Interest in an Affordable Housing Unit, each transferee of such Property Interest shall send to the City by certified mail, return receipt requested, a request for certification that the criteria set forth in this Paragraph 3 (c) have been satisfied (the "Certification"). In the event the City does not send the Certification within thirty (30) days of a written request, the City shall be deemed to have certified the transferee as a Qualified Person; and

(vi) Within ten (10) business days following the initial transfer of a Residential Unit, the initial transferor of such Residential Unit shall be obligated to record a document, the form of which is attached as **Exhibit "B"** hereto and made a part hereof, to identify the Affordable Housing Units by specific address and/or unit number.

4. Recordation and Effective Date. This Declaration shall not be recorded amongst the Public Records of Broward County, Florida, until Declarant has first obtained "Final Approval" (as hereinafter defined) from the City for an allocation of residential reserve units to the Property. Final Approval shall mean the expiration of all appeal periods or if an appeal is filed the conclusion of such appeal and all documentation has been obtained by Developer necessary to evidence the allocation of the residential reserve units to the Property. Prior to the transfer of the first (1<sup>st</sup>)

Property Interest in a Residential Unit within the Project, this Declaration shall be recorded amongst the Public Records of Broward County, Florida ("Effective Date"). This Declaration shall run with the Property for the sole benefit of the City and shall bind all successors and assigns to the title of the Property. From and after the initial transfer of Property Interest in a Residential Unit by Declarant, Declarant shall have no further obligations under this Declaration with respect to that particular Residential Unit.

5. Term, Release and Termination. The covenants and restrictions set forth herein shall be valid for a term of thirty (30) years from the Effective Date ("Term"), and thereafter, shall be of no further force and effect and shall automatically terminate without the consent of the City or the necessity to record any instrument amongst the Public Records of Broward County, Florida.

6. Amendments. This Declaration shall not be modified or amended as to any portion of the Property except by written instrument executed by Declarant, if Declarant has any Property Interest in the Property and the City, (and only by the City, if Declarant has no Property Interest in the Property), which such instrument shall be recorded amongst the Public Records of Broward County, Florida.

7. Severability. If any court of competent jurisdiction shall declare any section, paragraph or part thereof invalid or unenforceable, then such judgment or decree shall have no effect on the enforcement or validity of any other section, paragraph or part hereof, and the same shall remain in full force and effect.

8. Captions, Headings and Titles. Articles and paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit or in any way affect the subject matter or any of the terms and provisions thereunder or the terms and provisions of this Declaration.

9. Context. Whenever the context requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

10. Miscellaneous.

- (a) In the event the Declarant, its successors or assigns, violate any of the covenants and restrictions in this Declaration, Declarant hereby acknowledges and agrees that the City may withhold the issuance of any permits or approvals related to the Project following such violation.
- (b) The City is the beneficiary of these covenants and restrictions, and as such, the City may enforce these covenants and restrictions by action at law or in equity, including without limitation, a decree of specific performance or mandatory or prohibitory injunction, against any person or persons, entity or entities, violating or attempting to violate the terms of these covenants and restrictions.

- (c) Any failure of the City enforce these restrictive covenants shall not be deemed a waiver of the right to do so thereafter. This document shall be construed in accordance with the laws of Florida and venue shall be Broward County, Florida.

IN WITNESS WHEREOF, Declarant has executed this Declaration of Restrictive Covenants on the day first above written.

WITNESSES:

**HIGHLAND PARK VENTURES, L.L.C.**, a  
Florida limited liability company

[Signature]  
Print Name: Robert Shan  
[Signature]  
Print Name: Madeline Tirado

By: [Signature]  
Print Name: Richard Shan  
Title: Manager  
Date: 9/22/2009

By: [Signature]  
Print Name: Jodi Tartell  
Title: Manager  
Date: 9/22/2009

STATE OF FLORIDA )  
 ) SS  
COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this 22 day of September, 2009, by Richard Shan and Jodi Tartell, as Managers of **HIGHLAND PARK VENTURES, L.L.C.**, a Florida limited liability company, freely and voluntarily on behalf of said company. They are personally known to me.



[Signature]  
Notary Public

Typed, printed or stamped name of Notary Public


My Commission Expires:

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FTL:2647523:7

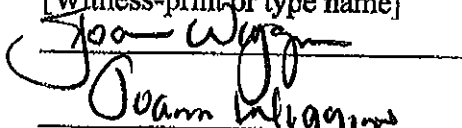
CITY:

WITNESSES:

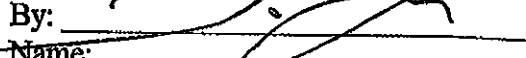
CITY OF HALLANDALE BEACH,  
a political subdivision of the State of Florida



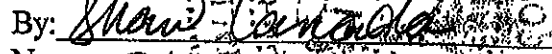
Edward D. Cannone  
[Witness-print or type name]

  
Joan Wiggins  
[Witness-print or type name]

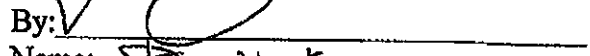
(CORPORATE SEAL)

By:   
Name: \_\_\_\_\_  
Title: City Manager

ATTEST:

By:   
Name: SHARI CANADA  
Title: ACTING CITY CLERK

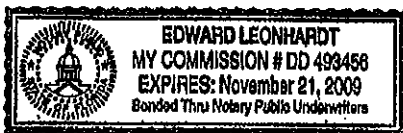
APPROVED AS TO FORM:

By:   
Name: David Jive  
Title: City Attorney

STATE OF FLORIDA )

COUNTY OF BROWARD )

The foregoing instrument was acknowledged before me this September 29, 2009, by CITY Manager, D. Mike Good of the CITY OF HALLANDALE BEACH, a political subdivision of the State of Florida. He is personally known to me and did not take an oath.



My Commission Expires:

  
Notary Public, State of Florida

Edward Leonhardt  
Typed or Printed Name of Notary



**JOINDER AND CONSENT OF MORTGAGEE**

IRWIN GEDULD and JOAN GEDULD, as Co-Trustees of the IRWIN GEDULD REVOCABLE TRUST, dated June 11, 2002 ("Mortgagee"); as the owner and holder of: (i) that certain Mortgage recorded in Official Records Book 42744, at Pages 1583 - 1595; and (ii) that certain Assignment of Leases and Rents recorded in Official Records Book 42744, at Pages 1596 - 1599, and (iii) that certain UCC-1 Financing Statement recorded in Official Records Book 42744, Pages 1600 - 1602, all of the Public Records of Broward County, Florida (collectively, the Loan Documents), does hereby consent to the terms and provisions set forth in this Declaration and subordinates the Loan Documents to such Declaration.

WITNESSES:

MORTGAGEE:


IRWIN GEDULD and JOAN GEDULD, as Co-Trustees of the IRWIN GEDULD REVOCABLE TRUST, dated June 11, 2002

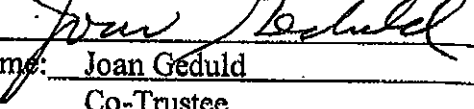
  
Print Name: ROBERT E. SHAW

Print Name: Robert E. Shaw

STATE OF FLORIDA

COUNTY OF BROWARD

By:   
Print Name: Irwin Geduld  
Its: Co-Trustee

By:   
Print Name: Joan Geduld  
Its: Co-Trustee

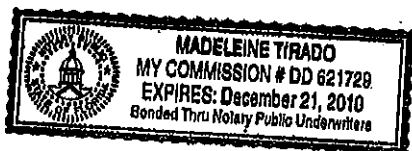
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Irwin Geduld, and Joan Geduld, co-trustees of the IRWIN GEDULD REVOCABLE TRUST, dated June 11, 2002, on behalf of said trust. Irwin Geduld, and Joan Geduld are personally known to me or have produced \_\_\_\_\_ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 22 day of September, 2009.

  
Notary Public State of Florida at Large

My Commission Expires:  
Public

Typed, printed or stamped name of Notary



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FTL:2647523:7

**EXHIBIT "A"**

*[Legal Description of Property]*

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All of Lots 3 through 17, Block 11 "TOWN OF HALLANDALE," according to the Plat thereof, as recorded in Plat Book B, Page 13, of the Public Records of Miami-Dade County, Florida.



**EXHIBIT "B"**

Return recorded copy to:

Document prepared by:

**Notice of Designation of Affordable Housing Unit**

By recordation of this Notice, \_\_\_\_\_, does hereby designate for the "Term" the following unit as an "Affordable Housing Unit", both the definitions of Term and Affordable Housing Unit shall be defined as set forth in that certain Declaration of Restrictive Covenants recorded in Official Records Book \_\_\_\_\_, page \_\_\_\_\_, amongst the Public Records of Broward County, Florida

Unit Address: \_\_\_\_\_

Witnesses:

Name typed: \_\_\_\_\_

By \_\_\_\_\_

Its \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Name typed: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

SS:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_ company. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARY SEAL]

Notary: \_\_\_\_\_

Print Name: \_\_\_\_\_

Notary Public, State of \_\_\_\_\_

My commission expires: \_\_\_\_\_